

# **FISCAL MEMORANDUM**

## **SB 1954 – HB 2165**

May 21, 2007

**SUMMARY OF AMENDMENT (008930):** Deletes the original bill and stipulates the formula for calculating net earnings of a cemetery. Requires any petition for relief from paying into the Improvement Care Trust Fund to be filed against the Commissioner of the Department of Commerce and Insurance. Requires such petition to be accompanied by an audited balance sheet prepared by a certified public accountant showing the financial position of the cemetery company. Outlines the factors to be considered by the court when ruling on such petition. Requires the petition to be filed in the Chancery Court of Davidson County. Requires the costs and expenses paid for proceedings related to such petition to be paid from the complaintant's general operating account. Requires the termination of relief granted by the court under certain conditions.

### **FISCAL IMPACT OF ORIGINAL BILL:**

Increase State Revenues – Less than \$25,000  
Increase State Expenditures – Less than \$25,000

### **FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

Assumptions applied to amendment:

- The Burial Service Board would contract with an actuary to determine if the funds the cemetery currently has in its improvement care trust fund would be sufficient to maintain the cemetery into perpetuity.
- The Burial Service Board must generate revenues in an amount to cover expenditures in accordance with T.C.A. § 4- 29-121.

**CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director

/ce